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7 *Proposed Co-Lead Counsel for the Class*

8 [Additional Counsel on Signature Page]

9
10 **UNITED STATES DISTRICT COURT**
11 **CENTRAL DISTRICT OF CALIFORNIA**

12 JENNIFER MALONEY, Individually
13 and on behalf of all others similarly
14 situated,

15 Plaintiff,

16 v.

17 MULLEN AUTOMOTIVE, INC.
18 F/K/A NET ELEMENT, INC., DAVID
19 MICHERY, and JONATHAN NEW,

20 Defendants.

21 Case No. 2:25-cv-01187-MCS-JDE

22
23 **STIPULATION FOR**
24 **CONSOLIDATION OF RELATED**
25 **ACTIONS, APPOINTMENT OF CO-**
26 **LEAD PLAINTIFFS, AND**
27 **APPROVAL OF SELECTION OF**
28 **CO-LEAD COUNSEL**

DATE: May 12, 2025

TIME: 9:00 a.m.

JUDGE: Mark C. Scarsi

CTRM: 7C

1 CAYDEN CRUME, JAMES LEGRAND,
2 and TODD HOLTON,

Case No. 2:25-cv-02620-DMG-AGR

3 Plaintiffs,

4 v.

5 MULLEN AUTOMOTIVE INC.,
6 DAVID MICHERY, JONATHAN
7 NEW, and OLEG FIRER,

8 Defendants.

1 WHEREAS, on February 12, 2025, Jennifer Maloney commenced an action
2 alleging violations of the federal securities laws on behalf of a putative class consisting of
3 investors in the securities of Mullen Automotive, Inc. (“Mullen”) (the “*Maloney Action*”);
4

5 WHEREAS, on March 26, 2025, Cayden Crume, James LeGrand, and Todd Holton
6 commenced an action, alleging substantially similar claims as the *Maloney Action* against
7 overlapping defendants, over an extended class period and on behalf of a putative class
8 consisting of investors in the securities of Mullen (the “*Crume Action*” and, together with
9 the *Maloney Action*, the “*Related Actions*”);
10

11 WHEREAS, as putative class actions alleging violations of the federal securities
12 laws, the *Related Actions* are governed by the Private Securities Litigation Reform Act of
13 1995 (“PSLRA”), which provides, in relevant part, that any putative Class member may
14 move for appointment as Lead Plaintiff in the *Related Actions* within 60 days of
15 publication of notice of pendency of the first of the *Related Actions* to be filed—here, on
16 or before April 14, 2025 (15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(aa));
17

18 WHEREAS, on April 14, 2025, four members or groups of members of the putative
19 Class filed motions seeking consolidation of the *Related Actions* pursuant to Rule 42(a)
20 of the Federal Rules of Civil Procedure and appointment as Lead Plaintiff pursuant to the
21 PSLRA: (1) Teeluck Persad (“Persad”), alleging a loss of approximately \$872,907.12
22 (Dkt. No. 33); (2) Muhammad Jafri (“Jafri”), alleging a loss of approximately \$610,874
23 (Dkt. No. 37); (3) Christian Chiarelli and CJC Prime Investments LLC (together,
24

1 “Chiarelli and CJC”), alleging a loss of approximately \$574,070.15 (Dkt. No. 30); and (4)

2 Ali Abualburak (“Abualburak”), alleging a loss of approximately \$498,268 (Dkt. No. 26);

3 WHEREAS, on April 21, 2025, Abualburak and Chiarelli and CJC filed notices
4 stating their non-opposition to competing motions (Dkt. Nos. 42, 43);

5 WHEREAS, no other putative class member has filed a motion seeking appointment
6 as Lead Plaintiff in the Related Actions;

7 WHEREAS, the PSLRA, 15 U.S.C. § 78u-4(a)(3)(B)(iii), provides, *inter alia*, that
8 the most adequate plaintiff to serve as Lead Plaintiff is, in the determination of the Court,
9 the “person or group of persons” that has the largest financial interest in the relief sought
10 by the class and otherwise satisfies the relevant requirements of Rule 23 of the Federal
11 Rules of Civil Procedure (“Rule 23”);

12 WHEREAS, 15 U.S.C. § 78u-4(a)(3)(B)(iv) provides that, subject to the approval
13 of the Court, the most adequate plaintiff will select and retain counsel to represent the
14 class;

15 WHEREAS, Persad and Jafri have each provided sworn Certifications pursuant to
16 the PSLRA in support of their respective applications for Lead Plaintiff appointment,
17 setting forth, *inter alia*, their transactions in Mullen securities;

18 WHEREAS, Persad and Jafri each having alleged significant losses in connection
19 with the fraud alleged in the Related Actions, both have significant financial interests in
20 the outcome of this litigation;

1 WHEREAS, Persad and Jafri are also each qualified to serve as co-lead plaintiffs in
2 this case given, among other things, their interest in aggressively pursuing the claims in
3 the Related Actions and their willingness to discharge the obligations of class
4 representatives in the Related Actions as described in the memoranda of law submitted in
5 support of Persad and Jafri's respective motions (*see* Dkt. No. 34 at 7; Dkt. No. 38 at 12-
6 7 13);
8

9 WHEREAS, having reviewed one another's submissions to the Court, Persad and
10 Jafri believe that they each satisfy the typicality and adequacy requirements of Rule 23;
11

12 WHEREAS, having reviewed one another's submissions to the Court, Persad and
13 Jafri believe that it is in the best interests of the Class for Persad and Jafri to serve as Co-
14 Lead Plaintiffs and for their respective selections of Robbins LLP ("Robbins") and
15 Pomerantz LLP ("Pomerantz") to serve as Co-Lead Counsel;

16 IT IS HEREBY STIPULATED AND AGREED THAT, subject to the Court's
17 approval, as follows:

18 1. The Related Actions are hereby consolidated for all purposes pursuant to
19 Rule 42(a) of the Federal Rules of Civil Procedure;

20 2. These actions shall be referred to herein as the "Consolidated Action." This
21 Order shall apply to the Consolidated Action and to each case that is subsequently filed in
22 this Court that relates to the same subject matter as in the Consolidated Action;

23 3. Every pleading in this Consolidated Action shall bear the following Caption:
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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

IN RE MULLEN AUTOMOTIVE,
INC. SECURITIES LITIGATION
THIS DOCUMENT RELATES TO:

Case No. 2:25-cv-01187-MCS-JDE
CLASS ACTION
[TITLE OF DOCUMENT]

4. When the document being filed pertains to all actions, the phrase “All Actions” shall appear immediately after the phrase “This Document Relates To:”. When the document applies to some, but not all, of the actions, the document shall list, immediately after the phrase “This Document Relates To:”, the docket number for each individual action to which the document applies, along with the name of the first-listed plaintiff in said action;

5. Persad’s (Dkt. No. 33) and Jafri’s (Dkt. No. 37) motions are granted and are hereby appointed Co-Lead Plaintiffs in the Consolidated Action and any subsequently filed or transferred actions that are consolidated with the Consolidated Action, pursuant to 15 U.S.C. § 78u-4(a)(3)(B);

6. Co-Lead Plaintiffs’ selections of Robbins and Pomerantz as Co-Lead Counsel are hereby approved; and

7. The hearing scheduled for May 12, 2025 is vacated pursuant to L.R. 7-15.
IT IS SO STIPULATED.

Dated: April 21, 2025

POMERANTZ LLP

/s/ Jennifer Pafiti

STIPULATION FOR CONSOLIDATION OF RELATED ACTIONS, APPOINTMENT OF CO-LEAD PLAINTIFFS, AND APPROVAL OF SELECTION OF CO-LEAD COUNSEL - 2:25-cv-01187-MCS-JDE; 2:25-cv-02620-DMG-AGR

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6 *Proposed Co-Lead Counsel for the Class*

7 BRONSTEIN, GEWIRTZ &
8 GROSSMAN, LLC
9 Peretz Bronstein
(*pro hac vice* application forthcoming)
10 60 East 42nd Street, Suite 4600
11 New York, New York 10165
12 Telephone: (212) 697-6484
13 Facsimile: (212) 697-7296
peretz@bgandg.com

14 *Additional Counsel for Movant Muhammad*
15 *Jafri*

16 Dated: April 21, 2025

17 ROBBINS LLP
18 BRIAN J. ROBBINS
19 GREGORY E. DEL GAIZO

20 /s/ Gregory E. Del Gaizo
21 GREGORY E. DEL GAIZO

22 5040 Shoreham Place
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24 Telephone: (619) 525-3990
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26 brobbins@robbinsllp.com
27 gdelgaizo@robbinsllp.com

28 *Counsel for Movant Teeluck Persad and*
Proposed Co-Lead Counsel for the Class

CERTIFICATE OF SERVICE

I hereby certify that on April 21, 2025, a copy of the foregoing was filed electronically and served by mail on anyone unable to accept electronic filing. Notice of this filing will be sent by e-mail to all parties by operation of the Court's electronic filing system or by mail to anyone unable to accept electronic filing as indicated on the Notice of Electronic Filing. Parties may access this filing through the Court's CM/ECF System.

/s/ Jennifer Pafiti
Jennifer Pafiti